

NOW
UNITED
TRUST
Company

AR32



SIXTH ANNUAL REPORT

YEAR ENDING DEC. 31, 196

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**RIDEAU
TRUST
COMPANY**





RIDEAU TRUST COMPANY

BOARD OF DIRECTORS

Hon. Richard A. Bell, P.C., Q.C.,
Jarvis Freedman, A.A.C.I.
Michael R. Freedman
Edwin Goodman, Q.C.
Jacie C. Horwitz, Q.C.
Maurice Lamond
David Mann
George S. Mann
Paul Martel
Bernard Shinder
Herbert Solway, Q.C.

OFFICERS

George S. Mann
Jarvis Freedman, A.A.C.I.
Hon. Richard A. Bell, P.C., Q.C.,
Jacie C. Horwitz, Q.C.
Maurice Lamond

President
Executive Vice-President
Vice-President
Secretary
Treasurer



TO THE SHAREHOLDERS

I am pleased to present, for your approval, the Annual Report of RIDEAU TRUST COMPANY for the year ended December 31, 1969.

Net income for the year, after depreciation, amounted to \$74,596. or 53 cents per share as compared with a loss of \$102,150. in the previous year.

During 1969, your Company continued to enjoy an increase in total deposits, which rose from \$10,252,395 to \$12,623,022. Customer accounts rose from 11,750 to more than 14,750.

It is significant to note that deposits resulting from savings and chequing accounts increased by \$1,533,682.

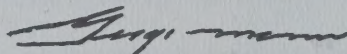
The Company's mortgage portfolio now stands at more than \$8,800,000.

An Ottawa Advisory Board has been established to assist management in business development activities throughout the Ottawa Valley.

In January 1970, the Company opened its first savings office outside of Ottawa by establishing a branch in London, Ontario. The Company has been favourably received by the residents of London.

We anticipate that new trust company legislation to be introduced during 1970 will be of great benefit to your company.

On behalf of the Shareholders, I wish to take this opportunity to express my appreciation to the Board of Directors, the Advisory Board members and the entire staff for their loyal support and contribution to the Company.



George S. Mann
President

ASSETS		1969	1968
Cash on hand and deposit		\$1,681,632	\$1,668,145
Bonds and stocks — at cost	Market Value Dec. 31, 1969		
Government of Canada bonds	\$1,861,677	1,941,372	1,351,070
Provincial bonds	269,950	330,243	280,555
Municipal bonds	333,535	384,318	411,432
Other bonds	213,525	225,832	140,407
Corporate stocks	27,506	35,989	89,350
	<u>2,706,193</u>	<u>2,917,754</u>	<u>2,272,814</u>
Mortgages receivable (less discount 1969 — 14,000; 1968 — 15,333)		8,814,940	7,440,320
Loans receivable		94,052	128,160
Other assets		115,874	99,501
Investment — building under construction (note 1)		212,400	
Fixed assets — at cost, less accumulated depreciation		204,641	102,693
		<u>9,441,907</u>	<u>7,770,674</u>
Total company and guaranteed assets		14,041,293	11,711,633
Estates, Trusts and Agency under administration		357,098	347,734
		<u>\$14,398,391</u>	<u>\$12,059,367</u>

Approved on behalf of the Board of Directors
George S. Mann, President. Maurice Lamond, Treasurer.

To the Shareholders
RIDEAU TRUST COMPANY,

We have examined the balance sheet of Rideau Trust Company and its subsidiaries for the year ended on that date. Our examination was limited to a review of the accounting records and other supporting evidence as well as to the assets held for guaranteed account and for Estates and Trusts.

The assets held for guaranteed account and for Estates and Trusts are so designated on the books of the Company as to show their nature and location. In our opinion, the balance sheet and statements of the Company as at December 31, 1969 and the results of its operations are in accordance with the accepted accounting principles, applied on a basis consistent with the practice of the Company.
TORONTO, Ontario
February 17, 1970

AUDITORS

T COMPANY

ALANCE SHEET
er 31, 1969

	1969	1968
LIABILITIES		
Depositors' accounts	\$7,357,194	\$5,823,512
Savings, current and chequing accounts	5,265,828	4,428,883
Term deposits and certificates		
	<u>12,623,022</u>	<u>10,252,395</u>
Accounts payable and accrued liabilities	130,063	245,626
Total company and guaranteed liabilities	<u>12,753,085</u>	<u>10,498,021</u>
 SHAREHOLDERS' EQUITY		
Capital stock		
Authorized		
500,000 common shares, par value \$5,000,000		
Issued and fully paid		
138,845 common shares	1,388,450	1,388,450
Contributed surplus	137,690	137,690
Deficit	(237,932)	(312,528)
Total shareholders' equity	<u>1,288,208</u>	<u>1,213,612</u>
	14,041,293	11,711,633
 Estates, Trusts and Agency under administration	357,098	347,734
	<u>\$14,398,391</u>	<u>\$12,059,367</u>

See notes to financial statements.

REPORT

ny as at December 31, 1969 and the statements of revenue and included a general review of the accounting procedures and such dered necessary in the circumstances.
s and Agencies are kept separate from the Company's own assets nts to which they belong.
and expenses and deficit present fairly the financial position of s for the year ended on that date, in accordance with generally the preceding year.

SOBERMAN, ISENBAUM, COLOMBY & NISKER
Chartered Accountants.

RIDEAU TRUST COMPANY

STATEMENT OF REVENUE AND EXPENSES

For the Year ended December 31, 1969

	1969	1968
REVENUE		
Income from mortgage loans	\$747,067	\$491,940
Fees and commissions	542,246	410,144
Income from bonds, stocks and short term investments	228,767	183,024
Other operating revenue	43,937	49,127
	<u>1,562,017</u>	<u>1,134,235</u>
EXPENSES		
Interest on deposits and certificates	552,558	416,023
Salaries, commissions and staff benefits	524,746	485,237
Other operating expenses	369,031	299,302
	<u>1,446,335</u>	<u>1,200,562</u>
PROFIT (LOSS) FROM OPERATIONS	<u>115,682</u>	<u>(66,327)</u>
OTHER DEDUCTIONS		
Depreciation and amortization	41,086	17,191
Costs arising from increase in issued capital stock		18,632
	<u>41,086</u>	<u>35,823</u>
NET PROFIT (LOSS) FOR YEAR (NOTE 2)	<u><u>\$ 74,596</u></u>	<u><u>\$(102,150)</u></u>

STATEMENT OF DEFICIT

For the year ended December 31, 1969

Deficit at beginning of year	312,528	210,378
Net profit (loss) for year	<u>74,596</u>	<u>(102,150)</u>
Deficit at end of year	<u><u>\$237,932</u></u>	<u><u>\$312,528</u></u>

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

For the Year ended December 31, 1969

1. The company is scheduled to complete construction in February 1970 of a building in Smiths Falls, Ontario, which has been leased to Dominion Stores Limited on a twenty year lease at a basic rental of \$22,378 per annum. The company has received a firm commitment from The Canada Life Assurance Company to provide a mortgage in the amount of \$165,000 with an interest rate of 9¼% per annum, for a term of 20 years, to be repaid at the rate of \$1,544.24 per month including principal and interest.
2. No provision has been made for income taxes payable due to the application of losses of prior periods. As at December, 31, 1969, the company has losses available to carry forward as deductions against future years' profits of approximately \$510,000.
3. The company has entered into agreements to lease branch premises, these leases expire on various dates up to 1977 and require aggregate rentals of \$653,074. The total rent payable for 1970 under these leases is \$83,980.

RIDEAU TRUST SERVICES

Savings Accounts
Guaranteed Investment Certificates
Mortgage Loans
Retirement Savings Plan
Safety Deposit Boxes
Travellers Cheques

Chequing Accounts
Real Estate
Property Management
Administration of Estates
Transfer Agent
Money Orders

HEAD OFFICE

1 Nicholas Street
Ottawa 2, Ontario
237 - 5910

SAVINGS BRANCHES

Billings Bridge Shopping Centre
2317 Riverside Drive,
Ottawa 8, Ontario.
731 - 4920

140 Rideau Street,
Corner of Nicholas,
Ottawa 2, Ontario.
237 - 5917

Carlingwood Shopping Centre
2093 Carling Avenue,
Ottawa 13, Ontario.
725 - 3181

215 Dundas Street, East,
Corner of Clarence
London, Ontario.
433 - 3909

OTTAWA ADVISORY BOARD

Gordon W. Greer Chairman
E.L. Bushnell
A.E. Lon Campbell
Lawrence Freedman
George Gowling
Leo LaFrance
Joseph A. Perkins, Jr.
H. Russell



RIDEAU TRUST COMPANY

